

Message Text

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44

ACTION AF-08

INFO OCT-01 EUR-12 IO-13 ISO-00 FSE-00 ABF-01 SSO-00

NSCE-00 USIE-00 OPR-02 CIAE-00 PM-04 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15 AID-05

COME-00 EB-07 FRB-01 TRSE-00 XMB-04 OPIC-06 CIEP-02

LAB-04 SIL-01 OMB-01 STR-04 CEA-01 AGR-10 INT-05

ITC-01 FEAE-00 INRE-00 /130 W
----- 072709

O P 090835Z JUL 76

FM AMEMBASSY LUSAKA

TO SECSTATE WASHDC IMMEDIATE 3619

INFO AMEMBASSY ABIDJAN PRIORITY

AMEMBASSY ACCRA PRIORITY

AMEMBASSY BRUSSELS PRIORITY

AMEMBASSY DAKAR PRIORITY

AMEMBASSY DAR ES SALAAM PRIORITY

AMEMBASSY GABORONE PRIORITY

AMEMBASSY KINSHASA PRIORITY

AMEMBASSY LAGOS PRIORITY

AMEMBASSY LONDON PRIORITY

AMEMBASSY MAPUTO PRIORITY

AMEMBASSY MASERU PRIORITY

AMEMBASSY MBABANE PRIORITY

AMEMBASSY NAIROBI PRIORITY

AMEMBASSY PARIS PRIORITY

AMEMBASSY PRETORIA PRIORITY

AMEMBASSY ROME PRIORITY

USMISSION USUN NEW YORK PRIORITY

DIA WASHDC PRIORITY

AMEMBASSY GENEVA PRIORITY

UNCLAS LUSAKA 1753

DEPT PASS AID, TREASURY, EXIM BANK, COMMERCE

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BRUSSELS FOR USEC

GENEVA FOR GATT

PARIS FOR USOECD

E.O. 11652: N/A

TAGS: EFIN, ZA

SUBJ: GRZ ANNOUNCES 20 PERCENT DEVALUATION

REF: LUSAKA 0813

1. AT PRESS CONFERENCE EVENING JULY 8 ZAMBIAN MINISTER OF FINANCE MWANAKATWE, ACCOMPANIED BY BANK OF ZAMBIA GOVERNOR, MWANANSHIKU, AND FINANCE PERMANENT SECRETARY, WALUSIKU, ANNOUNCED A LONG RUMORED DEVALUATION OF ZAMBIAN KWACHA BY 20 PERCENT EFFECTIVE IMMEDIATELY.
 2. IN ADDITION TO DEVALUATION MWANAKATWE ANNOUNCED:
 - 1) CONTINUATION OF CURRENT IMPORT RESTRICTIONS AND A SHIFT FROM ISSUANCE OF IMPORT LICENCES ON F.O.B. BASIS TO C.I.F. BASIS,
 - 2) KWACHA HAS BEEN DELINKED FROM U.S. DOLLAR AND TIED TO SPECIAL DRAWING RIGHTS (SDR),
 - 3) DOMESTIC INTEREST RATES TO BE INCREASED, AND
 - 4) FINANCE MINISTER HAS BEEN EMPOWERED TO TAKE SPECIAL MEASURES (NOT SPECIFICALLY SPELLED OUT) TO CONTROL GOVERNMENT EXPEDITURES.
 3. KWACHA WAS LAST DEVLUED IN DECEMBER 1971 BY 7.89 PERCENT IN TERMS OF GOLD.
 4. EMBASSY COMMENTS WILL FOLLOW.
- WIKOWSKI

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NNN

Message Attributes

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Disposition Event:
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